

RESOLUTION NO. 57-2007

**AMENDING THE CITY OF READING CITY COUNCIL POLICY AND  
PROCEDURE MANUAL BY ADDING THE POLICY ON BOND AND DEBT  
FINANCING**

**THE COUNCIL OF THE CITY OF READING HEREBY RESOLVES AS FOLLOWS:**

To amend the City Council Policy and Procedure Manual, adopted on March 26, 2007 by Resolution 51, 2007, by adding the following new policy pertaining to Bond and Debt Financing:

### **Policy on Bond & Debt Financing Approval**

The purpose of establishing these guidelines is to improve the process for approving bond and debt financing and providing thorough information to City Council.

- At all times possible the Administration will present Council with proposed bond or debt financing sixty (60) to ninety (90) days prior to date of final approval.
- At that time the Administration will review the proposal and its impact on the City with the full body of Council.
- Over the next thirty (30) days Council will have the opportunity to ask any questions as a group or individually on the proposed bond or debt financing. The Administration will answer questions or meet with Council, individually or as a body, as needed.
- Thirty (30) days prior to final approval the Administration and Council will hold a second public meeting to review and discuss the proposed bond or debt financing.

The Administration will take precautions to avoid beginning the bond or debt financing approval process during October and November, when Council is attending to the adoption of the General Fund, Capital and CDBG Budgets. In the case where debt financing or refinancing will be required during or immediately after the budget cycle, the Administration will begin the approval process no later than September 1 to provide for the necessary adoption vote before November 1. The Administration shall also seek pre-approval from Council, when available. There may be times when budget deficits will be identified by the Administration during the Budget cycle which will cause the need to begin the debt approval process during budget discussions.

Passed Council / *[Signature]* 2007

President of Council

Attest:

City Clerk

(Finance Director & City Clerk)